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economic, or ethnical, is precisely parallel with the others; the racial line is related to either of the others somewhat as they are related between themselves. The upper social and economic categories; the urban residents, as contrasted with the peasants; the skilled laborers, the business and professional classes, as contrasted with the masses, contain a larger and larger proportion of dolichocephalic elements. Wealth is most abundant, industry, commerce, and discovery are most active in the dolichocephalic portions of Europe, and the leading nations in the conduct of the world's affairs are today the nations into the composition of which the Nordic race has entered most freely. Thus the data go to show that the economic standard of worth is not indifferent to the ethnic factor.

CARLOS C. CLOSSON.

LOS ANGELES, CAL.

The Distribution of Wealth: A Theory of Wages, Interest and Profits, by Professor J. B. Clark, lately published by The Macmillan Company, has long been looked for with lively anticipation by students of economic theory. Earlier partial statements of Professor Clark's theoretical views, contained in monographs and in a great number of articles published in various periodicals, are here "brought into an orderly arrangement and extensively supplemented." The volume presents in a definitive form the results of Professor Clark's studies in the theory of distribution extending over the past twenty years. As the outcome of these studies, the preface states that "It is the purpose of this work to show that the distribution of the income of society is controlled by a natural law, and that this law, if it worked without friction, would give to every agent of production the amount of wealth which that agent creates."

THE specimen number of *The Russian Journal of Financial Statistics*, edited by Charles Goodlet, and published by G. Barbet de Vaux, appears in English from the St. Peterburg press of W. Kirshbaum. This announces that the second number will be issued about May 1, 1900, and that the regular quarterly numbers will begin in September. The new journal gives similar information to that contained in the French *Bulletin de Statistique et de Legislation Comparée*, but limited entirely to Russia. There is, however, an evident aim in the articles to correct what to the editor seems extreme ignorance of Russian

statistical and financial material shown by Anglo-Saxons. The inconsistencies of our American Mint Bureau in the figures of Russian gold production come in for severe criticism, with the most caustic handling of the London *Economist* for charging the Russian Bureau of Finance with putting out false figures of balances. This last leads to explanations of terms used in the Russian accounts, and is followed by most exact and detailed statements of the Russian national debt, the interest account, and the budget of income and outgo. The monetary law of June 7, 1899, is given in English, as well as exact equivalents of Russian and English weights and measures, the reports of the Bank of Russia, the quotations on the St. Petersburg bourse, and similar material. The typography and make-up are unexceptionable.

THE expiration of the charters of the Canadian banks in 1901 has brought forth a bill in the House of Commons for some changes in the system incidental to the expected extension of the charters for another ten years. The important changes proposed have to do with freer access to information on the condition of a bank by shareholders, and to the means of preventing the issue of notes by a bank after suspension.